

PT Indomobil Finance Indonesia

Credit Rating(s)

General Obligation (GO) idA+/Stable

Rated Issues

SR Bond V/2022 idA+/Stable
SR Bond IV/2020 idA+/Stable
SR Bond III/2017 idA+/Stable

Rating Period

March 6, 2023 – March 1, 2024

Published Rating History

APR 2022 idA+/Stable
FEB 2022 idA/Stable
FEB 2021 idA/Stable
FEB 2020 idA/Stable
MAR 2019 idA/Stable
SEP 2018 idA/Stable
FEB 2017 idA/Stable

Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The plus (+) sign indicates that the rating is relatively strong within its category.

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PEFINDO has affirmed its “idA+” ratings to PT Indomobil Finance Indonesia (Indomobil Finance) and its outstanding Bonds. The outlook for the corporate rating is “stable”.

The corporate rating reflects strong likelihood of support from Salim Group, strong asset-liability management profile, and well-diversified business portfolio. The rating is constrained by its moderate profitability measures and tight competition in the industry.

The rating may be raised if Indomobil Finance strengthens its financial indicators substantially and on a consistent basis, while at the same time maintaining its overall business profile. The rating may be under pressure if its business position weakens substantially and consistently, resulting in a significant deterioration of its profitability indicators. We may also consider a rating change following substantial alteration on the Group’s capacity or willingness to provide support to Indomobil Finance.

Indomobil Finance is the financing arm of the Indomobil Group, a leading automotive group in Indonesia part of Salim Group that holds distribution licenses for several global car manufacturers, as well as other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of December 31, 2022 (FY2022), it was owned by PT Indomobil Multi Jasa Tbk (99.909%) and PT IMG Sejahtera Langgeng (0.091%).

Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	15,006.3	14,177.9	13,566.4	15,298.5
Net receivables [IDR bn]	13,184.3	12,517.9	11,896.5	14,880.5
Net service assets [IDR bn]	13,693.2	12,784.1	12,105.4	15,071.5
Total equity [IDR Bn]	2,231.7	2,049.0	1,846.2	1,813.8
Net interest revenue [IDR bn]	1,226.2	784.5	980.2	1,093.3
Net income [IDR bn]	224.1	114.4	70.0	131.4
Cost to income [%]	34.2	40.9	39.1	38.1
Operating profit margin [%]	12.1	7.5	3.8	7.3
ROAA [%]	1.5	0.8	0.5	0.9
NPR-balance/NSA [%]	2.4	2.5	5.2	3.9
Reserves/NSA [%]	3.7	2.1	1.7	1.1
Equity/NSA [%]	16.3	16.0	15.3	12.0
Total debt/equity [x]	5.6	5.6	5.9	7.0
Short-term liquidity ratio [%]	115.4	120.4	115.0	120.1
USD exchange rate [IDR/USD]	15,731	14,269	14,105	13,901

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO’s definitions.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.